

IRREVOCABLE LETTER OF CREDIT

Administrator's Name

(Issue Date)

Street Address

City/State/Zip Code

Dear _____:
(Direct of Insurance of South Carolina)

We hereby issue on your behalf, as customer, this clean and irrevocable Letter of Credit in favor of the Director of Insurance of the State of South Carolina, as beneficiary, for drawings up to twenty-five thousand dollars (\$25,000) effective immediately.

This Letter of Credit is issued, presentable and payable at our office at _____
(Issuing bank address)

and expires with our close of business on _____ 20_____
(Issuing bank's operation hours)

We hereby undertake to promptly honor any demand for payment by the Director of Insurance of South Carolina, for all or any part of this Credit, if presented at our office on or before the expire date or any automatically extended expire date. It is expressly understood and agreed that the Director of Insurance shall have no liability to repay any funds withdrawn by him pursuant to the Letter of Credit.

Except as expressly stated herein, this undertaking is not subject to any agreement, condition or qualification. It is a condition of this Letter of Credit that it is deemed to be automatically extended without amendment for one year from the expire date hereof, or any future expiration date expiration date, unless 30 days prior to any expiration date we notify you and the Director of Insurance by registered mail that we elect not to consider this Letter of Credit renewed for any such additional period.

This Letter of Credit is issued pursuant to S.C. Code § 38-78-30(D)(2)(b) for the purpose of your qualification to transact business as a provider of contracts services in South Carolina. It is understood and agreed that this Letter of Credit shall be kept in the possession of the Director of Insurance, and shall be subject to and governed by the laws of the State of South Carolina.